

RECORDATION NO. 22911-A FILED

OCT 02 '03 2:51 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

September 30, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Memorandum of Lease, dated as of August 25, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 22911.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar Asset Financing Trust c/o Wilmington Trust Company, As Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890
Servicer:	Railcar, Ltd. 1201 Peachtree Street, N.E. 400 Colony Square, Suite 1101 Atlanta, GA 30361
Lessee:	Newport Steel Corporation Ninth & Lowell Streets P.O. Box 1670 Newport, KY 41072

Mr. Vernon A. Williams
September 30, 2003
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A description of the railroad equipment covered by the enclosed document is:

15 bulkhead flatcars: SPSX 200038 - SPSX 200052.

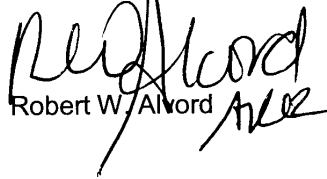
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/anr
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated as of April 30, 1999 ("Master Lease") and the related Schedule No. 6 dated April 1, 2000, as amended by First Amendment to Schedule No. 6 dated as of June 1, 2003 ("Schedule"), by and between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer") and Newport Steel Corporation ("Lessee") (the Master Lease and Schedule are hereinafter collectively referred to as the "Lease"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"); and Servicer has agreed to perform certain of Lessor's obligations under the Lease with respect to the Cars.

2. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust
c/o Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attn: Corporate Trust Administration

Servicer: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361
Attn: Contracts Administration

Lessee: Newport Steel Corporation
Ninth & Lowell Streets
P.O. Box 1670
Newport, KY 41072

3. The initial term of the Lease commenced on June 1, 2000 for a period of three (3) years expiring on May 31, 2003, and the extended term of the Lease commenced on June 1, 2003 for a period of one (1) year expiring on May 31, 2003, unless otherwise extended or amended by the parties.

4. The terms and provisions of the Lease are more particularly set forth in the Lease.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[SIGNATURES BEGIN ON NEXT PAGE]

Deal 143

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 25, 2003.

LESSEE:

NEWPORT STEEL CORPORATION

By: Thomas L. Golatzki

Name: THOMAS L. GOLATZKI

Title: VICE PRESIDENT

State of Kentucky, County of Campbell

On Aug. 19, 2003, before me personally appeared THOMAS L. GOLATZKI, to me personally known, who being by me duly sworn says that he is VICE PRESIDENT of Newport Steel Corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Douglas R. Nance
Notary Public
My commission expires: 10/13/03

RAILCAR, LTD.

By: Jeffrey Edelman

Name: Jeffrey Edelman

Title: Senior Vice President, Finance

State of Georgia, County of Fulton

On August 25, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Gayle A. Higbee
Gayle A. Higbee, Notary Public
My commission expires: May 29, 2007

[SIGNATURES CONTINUE ON NEXT PAGE]

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its
capacity as Trustee

By: 
Name: **TIRA HENRY**
Title: **Financial Services Officer**

State of Delaware, County of New Castle

On August 25, 2003, before me personally appeared, **TIRA HENRY** to me
personally known, who being by me duly sworn says that he/she is **Financial Services Officer** of
Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing
Trust, and that he/she executed the foregoing instrument on behalf of said corporation by authority
of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was
the free act and deed of said corporation.

[NOTARIAL SEAL]



Notary Public
My Commission expires:
KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2006

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of June 1, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Newport Steel Corporation ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: Fifteen (15)

Description of Cars: Used 70-ton bulkhead flatcars

Servicer's Car Mark: SPSX

Car Registration Numbers: 200038 through 200052 (inclusive)